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From the Editor' Desk

Starting with the September NI BULLETIN, Herman Blanton will be taking over the position of Editor for the NI BULLETIN. Please support him with your articles, fillers, and other material to keep the NI BULLETIN interesting and containing articles of interest to the members.

Articles that are to be sent by email should be sent to hblanton@yahoo.com. Please, at least for the time being, also copy me at jhnvan@comcast.net so that I can help Herman until he gets up and running with the BULLETIN.

Note: The article **Military Unit Coins** contains errors that were not the fault of the author Francis J. Gerner. This article will be reprinted in a future BULLETIN, correcting the errors, as well as the author's name. We have apologize to Mr. Gerner for these errors.

If any member finds errors in articles, please bring the error to the attention to the Editor so there errors may be corrected.

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No. 84.—ATHENS.

Selected Numismatic Articles from
THE OXFORD CLASSICAL DICTIONARY
London, England 1949

Transcribed by Roger deWardt Lane

AES, bronze, i.e. copper, as generally used with alloy of tin, etc. *Ase*, by itself, can denote (1) a document recorded in bronze, e.g. the ground-plan of a colony, (2) 'stipendium', 'military pay', and from that 'military service', (3) the bronze list of recipients of free corn (*aere incisi*). *Aes*, with explanatory adjectives, has a wide range of uses: thus *aes alienum* (or *circumforaneum*) = 'debt', *aes multaticium* = 'money raised by fines', *aes equestre* = the grant to the knight to buy his horses, *aes hordearium* = the allowance for the keep of the horses. *Aes et libra* represented the old method of purchase, by touching the scales with a piece of bronze.

All these uses depend on the fact that bronze was the first metal employed by the Romans to measure values. Most important is the reckoning with cardinal numbers and the genitive *aeris*, representing originally pounds of bronze, but, subsequently, perhaps, smaller amounts, as the *aes* fell from the full pound to two ounces, one ounce, a half, and even a quarter. The characteristic meaning, however, seems to be the original, 'pound', so that, even in later days, when the silver *sestertius* was the unit of reckoning, it was equated to the old pound of bronze…
H. Mattingly, *Aes and Pecunia,* Num. Chron. 1943, 21 ff.

BANKS. Loans and deposits were known to the Indo-European and Semito-Hamitic tribes, as their languages prove. The Ancient Oriental cultures had even an encashment business and exchange bills. But banking as a trade could not develop until the invention of coins allowed specialized bankers sufficient opportunities for a living. Institutions which may be called private banks are found in Mesopotamia from the seventh century B.C.; but banking business was here not separated from the administration of large estates. In early Greece the temples had almost regional monopolies of banking. But in the classical period in the sixth century, the men who were money-changers set up their 'tables' at festivals and markets, took over the business of the temples. By the fourth century they provided most of the loans and held most of the deposits, and individual bankers of note appeared. Whether endorsements could be performed in classical Greece and in contemporaneous Mesopotamia is not certain; various new types of loans appear in our sources at this time. On the other hand, banking remained a risky trade. A banker's death meant loss of valuable customers and connexions, if not bankruptcy. The firms were small

and banking terminology and bookkeeping remained simple. Many bankers combined banking with commerce or manufacture.

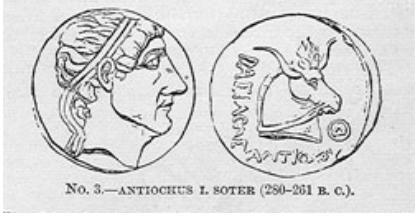
In the-city states of the Hellenistic age the more important temples, private firms, and the cities themselves carried on the banking business without much change. But the Ptolemaic Empire created a public banking system, which represents for us the most highly developed banking organism of antiquity. A network of royal banks was spread over the whole of Egypt with a central bank in Alexandria, provincial banks in all district capitals, branch establishments in smaller localities, and institutes of minor importance, which were let out to private bankers under the State bank's control. Thousands of employees found occupation in this vast institution, which had a monopoly for the banking business of Egypt, collected revenues, and paid out the charges of the monarchy. Endorsements and even primitive exchange bills occur here. Lending was not monopolized by this State bank; the owners of large estates and the temples lent large sums to peasants and business people.

The Roman banks of the second and first centuries B.C. were comparatively small firms. The main business was done by *equites* and other men of wealth and not by specialized bankers. Their methods, however, were progressive. The so-called *permutatio*, a method of clearing between banks in and outside Rome, allowed payments to provincial residents and vice versa without actual transfer of money.

Augustus divided the Egyptian State bank into small and independent local institutions. The banking structure of Republican Rome spread over the whole Empire. Slowly the banks of the Principate lost most of their paying business (money exchange and lending) to local owners of large estates, a primitive state of affairs, which became common throughout the rural districts of the Byzantine Empire. The few banks which survived the breakdown of Roman coinage during the third century A.D. were indispensable for financial State transactions, and were therefore compulsorily enrolled in the *corpus collectiorum*, which was controlled by the government. Most of the earlier banking procedure was codified by Justinian and preserved by European and Arabs throughout the Middle Ages.
A. Calderini, *Aegyptus* xviii, 1938 244ff.


No. 1.—ALEXANDER (336–323 B. C.).


No. 2.—SELEUCUS I. (312–280 B. C.).


No. 3.—ANTIOCHUS I. SOTER (280–261 B. C.).


No. 4.—ANTIOCHUS II. THEOS.

COINAGE, GREEK. Greek coinage began in the metal trade: merchants dealing in the precious metals made up their goods in lumps of a handy size and stamped these with their marks as a guarantee of quality. The earliest examples came from western Asia Minor, and may be of the ninth century B.C.; the metal used is the natural alloy of gold and silver now called *electrum*. The coins were marketed as bullion, so that standardization of weight was unnecessary, though local standards can be traced in some groups; the marks all seem to be of private persons, and the only legend known, 'I am the mark of Phanes', supports this idea. Such private venture would have no value as specie. The first series of coins struck closely to standard comes from Lydia, and was probably issued by the Mermnadae, who could require their subjects to accept them at forced value. Their lead was followed by the Greek cities of the coast, whose badges begin to appear on coins probably before 700; and the Aeginetans, the partners of those cities in the trade with Egypt, took up the idea and struck coins of silver, the metal of which they had the best supply.

In Greece the measure of values, at this time, was a conventional one expressed in a handful of iron spits, the *drachma*; to this the first Aeginetan coins seem to have had no fixed relation, but were regarded as *staters*, i.e. units of bullion, and fractions of *staters*. But about 650 Pheidon of Argos reformed the currency within his sphere of influence, by giving the Aeginetan unit the value of two *drachmas*, and so replacing the iron tokens by silver ones. This created the Aeginetan standard for coinage, in which an ingot of about 90 grains of silver represented a *drachma*. When the fact that an artificial value could thus be set on a lump of metal was realized, other States which controlled supplies of silver started coinages on their own standards, Corinth soon after 650 and Chalcis in Euboea about 625. These both got their metal from the Paeonian mines in the Balkans, not, as did Aegina, from the islands, and adopted lighter standards, Corinth one of about 45 grains of silver to the *drachma* and Chalcis about 65, with a common *stater*.

Till about 600 most of the currency of Greece was probably struck at these three centres, either with their own badges or with those of their commercial clients, in the form of their units of coinage, *didrachma* at Aegina and Chalcis and *tridrachms* at Corinth. But in the sixth century the use of coins for local business became more general, and many cities began to issue smaller denominations for retail trade; Boeotia provides a good instance of this practice. The greatest development was at Athens, where Solon made the Euboean *drachma* into a commercial weight, and Pisistratus adopted the *tetradrachm* as his unit and initiated a coinage in which the exact amount of silver in a *stater* could be known without any test; he derived his metal from the mines of Laurium, and so could dictate the price, as the city could later when the mines passed into its possession.

The great commercial coinages usually adhered steadily to the same types: the earliest issues bore a type on one face only, first the signet of the merchant and then the badge of the city. In the sixth century types began to appear on the reverse face as well, to distinguish denominations; the first instance in Greece was probably at Corinth, where experiments in modifying the obverse type for the same purpose had previously been tried. Another use of the second field for types is found in Boeotia, where the leading cities put the shield, the badge of the Boeotian League, on the obverse and their own badge on the reverse. But till the end of the century the types

in Greece were practically limited to badges or to local deities. There was more freedom of choice in Sicily, where not only artistic but advertising elements affected the types: the cock of Himera and the parsley of Selinus may be badges, but the dolphin of Zancle seems to call attention to the advantages of the harbour; the racing-chariots, which became very popular in the next century, were probably in the first case personal types, for which rural parallels are found among the Thracian tribes. The only fifth-century coinage in Greece which shows such an attempt at medallic appeal was that of the Eleians, struck for the Olympic festivals and of remarkable artistic merit. The commemorative intent is clear in the *Damareteion* of Syracuse, issued after the victory at Himera in 480, which is of exceptional size and virtually a war medal; a similar issue was made once at Acragas and several times at Syracuse in later years, but a single issue at Athens is the only instance outside Sicily till Hellenistic times.

Till the fifth century the only metal used for coinage in Greece was silver; the cities of the Asiatic coast continued to strike *electrum*, and Croesus and the Persian kings made gold their standard. Towards the end of the fifth century a few Greek gold coinages began to appear, the earliest probably at Thasos, and these became more numerous in the fourth; but the issues were small, judged by the rarity of specimens now known, except in the case of the *staters* of Lampsacus, which began about 390 and with Persian *darics* supplied the bulk of the gold in the Greek markets till Philip II of Macedon flooded them with his coins. Bronze was first struck in Sicily by the Greeks cities early in the fifth century, to suit the wants of the Sicels and Elymians, who, like the Italian tribes, were accustomed to measure their value in bronze. It was not used for coinage in Greece till after 400, if emergency issues are left out of account; but the advantages of small change were quickly realized, and by the end of the fourth century most important Greek cities had their bronze currency. The old iron spits probably continued in use ay Sparta till the end of the fourth century, and a few iron coins of Argos exist; but in this case, as in that of other base metal coins, it is difficult to decide whether they were official issues or fraudulent copies.

Plated coins were produced in Greece as early as the sixth century, the first recorded by ancient authors being the electrum *staters* of Polycrates of Samos; and the frequent occurrence, in hoards, of coins chopped to test their goodness, especially in the Near East, is evidence that the practice of plating was a recognized danger to the merchant. Gold and silver were seldom debased in official issues of the earlier periods, the most notable instance being the base silver of Lesbos; but in the fourth century debased gold was issued in Sicily, and Carthage followed suit. Under the Roman Empire the depreciation of Greek currencies continued, till the last survivors, the *staters* of the kings of Bosporus, which had originally been gold, ended in the fourth century A.D. as bronze. A similar deterioration is found in the silver coinages of the eastern provinces, beginning under the Hellenistic kings, and in Egypt and Syria recourse to lead occurs. This decay, however, was really in sympathy with the collapse in Roman credit, and belongs to Roman economic history.

There was a notable change in the Greek coinages after Alexander the Great had made an attempt, probably suggested by the action of the Athenians in the time of their empire in the fifth century, to develop a world currency on a single standard. In addition to the three Greek standards, local standards had grown up, especially in

Thrace, Asia Minor, and Phoenicia, to suit the local value of silver, and there were wide differences between bullion and specie prices. The system of Alexander, which was based on the Attic standard, with gold in a fixed relation it silver, and bronze subsidiary, could last only as long as the Empire held together and its rulers dictated currency values; as soon as it broke up, the local conditions governed the markets as before. The Successors generally tried to keep to the Alexandrian standard for their regal issues; but by the second century in the East they has to resort to dual coinages. The king of Pergamum struck royal Attic *tetradrachms* and commercial Asiatic ones, the Seleucids had a supplementary series of Phoenician standard, and the Ptolemies were driven on to a copper standard. Cities which obtained sufficient autonomy generally returned to the old local standard; Alexandrian types and weights lingered on for some time, in Asia Minor till middle of the second century, but as a rule the Attic standard was followed in Greece, the Phoenician in the Syrian region, and the Asiatic between them. The issue of large silver pieces tended to concentrate in a few important trade centres; but there was a great extension in the production of bronze in the smaller towns for local use.

The general character of the types placed on the city coinages had begun to show some change in the fifth century, and this process went further in the fourth: the old badges on the obverses were replaced by heads or figures of deities, and the reverse types were often associated in idea with the deities so portrayed. After Alexander the custom grew up of putting on the obverse the head of the ruler who issued the coin. Alexander's likeness never appeared on his own coins, but Lysimachus and Ptolemy Soter first put the head of Alexander, the one as the son of Ammon, the other as the founder of Alexandria, on their coins; than Ptolemy substituted his own portrait, an example followed by the Seleucids and lesser houses.

The end of Greek coinage was gradually affected by the growth of Roman influences. The first to disappear were naturally the issues of Italy and Sicily, which, so far as silver was concerned, were killed by the change of the Roman unit from bronze to silver in or about 217 B.C.; bronze lingered on in diminishing quantity for a time, the last 'Greek' issues in Italy being at Paestum under Tiberius. In Greece itself silver continued to be struck on the old basis at Athens till Augustus, and a fair number of cities issued bronze. These issues, however, became restricted to occasions such as festivals or imperial visits, even at commercial centres like Corinth and Patrae; an exceptional output of small bronze coins in the Peloponnesus under Severus and Caracalla may have had military connexions. In Asia Minor the Greek standard lasted longer. Asiatic *staters* were struck at several cities till Hadrian, and there was a steady issue of silver at Caesarea in Cappadocia till the middle of the third century; many cities had quasi-autonomous bronze coinages, which are evidence of the demand. The bulk of the bronze, however, was of the commemorative class: even small towns occasionally struck showy coins, and the "Imperial Greek" of Asia is a series remarkable not only for the number of places at which it was issued, but for the artistic merit and interest of many of the types.

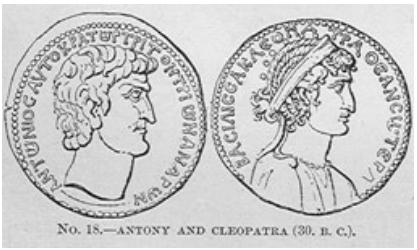
All the issues came to an end in the troubles of the reign of Gallienus, except at a few cities in the south-west, where coins of Claudius, Gothicus, Aurelian, and Tacitus were struck. Syria and Phoenicia were still more independent of Rome for their coinage: till the Empire they continued to follow their old standard, and, after

Augustus had opened an Imperial mint at Antioch which seems to have posed as an eastern partner of Rome, the values were based on the *drachma*. There were large issues on the Antiochene model at other cities, particularly at Tyre, whose autonomous series did not end till Vaspasian, and under the Severan house the number of subsidiary mints for *tetradrachms* was increased. Other cities, as in Asia Minor, struck commemorative bronze freely till the middle of the third century. Egypt stood absolutely apart, and the Alexandrian series inherited from the Ptolemies lasted on, through much depreciated, till the reform of Diocletian in 296. The coinage of Africa and western provinces, sometimes called Greek, need not be considered here; after the Roman organization of the countries, they had nothing in the way of coinage that was not essentially Roman.

G. F. Hill, 'Handbook of Greek and Roman Coins', 1899.



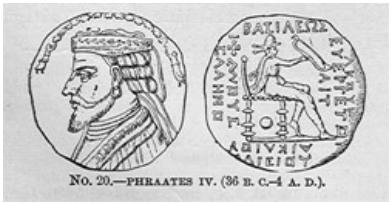
No. 15.—CLEOPATRA AND ANTIOCHUS VIII. (125–121 B. C.).



No. 18.—ANTONY AND CLEOPATRA (30. B. C.).



No. 19.—ARSACES XII. (70–60 B. C.).



No. 20.—PHRAATES IV. (36 B. C.–4 A. D.).

COINAGE, ROMAN. **All mentions of coinage under the kings and the early Republic are quite unhistorical. Rome reckoned values in terms of oxen and sheep (*pecumia* from *pecus*) down to c. 450 B.C., in uncoined bronze (*aes rude*) until after 300 B.C.**

Until recent years the origin of Roman coinage was placed in Campania (*c*. 340). While Capua struck silver *didrachms*, the bronze as and its parts were cast for Rome and Latium. But it is now becoming clear that the whole development is to be placed somewhat later.

In 289 B.C. triumvirs of the mint were appointed, and their first task was to cast *aes* in bars weighing about six pounds each and bearing types on both sides. These bars, usually known as *aes signatum*, bear no marks of value, and while certainly currency, were not certainly coins. Other bars, of more primitive style, with simple patterns as types, are perhaps a little earlier, but not specifically Roman in origin.

In 269 B.C. Rome struck her first silver: *didrachms*, marked ROMANO, in Greek style, with token bronze attached. There were four series, each with its distinctive types, probably struck at Rome and at three Italian mints for three of the Italian *quaesturae*.
At the same time, the bronze *as* was cast, at the weight of a pound, with multiples and subdivisions. Each denomination had its characteristic types and mark of value, but

no ethnic. In the main the bronze runs parallel to the silver. The system was bimetallic: silver for the cities, heavy bronze for the old-fashioned country-side. In two of the silver series the standard was Neapolitan (*didrachm* of *c.* 113.0 grains), in one Alexandrian (*c.* 109.5 gr.), in one reduced Tarentine (?) (*c.* 102.5 gr.). The standards of the *as* were 240 scruples in two mints, 288 in one, and 300 in one. Of the mints, one was certainly Rome, two others possibly Beneventum and Tarentum; the exact site of the fourth is uncertain, but it served the north and north-east.

The First Punic War seems not to have affected the coinage in any notable way. But soon after (perhaps in 235 B.C.) a change was made. While the same four mints continued to issue, the types were varied or changed, the legend ROMA replaced ROMANO, and the standards were regularized: everywhere the *didrachm* of 6 scruples (102.5 gr.) and the *as* of 240. The change probably did not take place at the same time in all mints. The date given above (235 B.C.) seems to be true of Rome, and possibly of two other mints: the fourth struck the old ROMANO issue as late as *c.* 220 B.C. The new types of the Roman mint were 'Young Janus'-Jupiter and victory in car for the *quadrigatus*, Janus-Prow for the *as*. The victoriate, a *drachm*, with types Jupiter-Victory and trophy, seems to have originated outside Rome, but to have come later to represent the half *quadrigatus*.

The impact of the Hannibalic War on Roman institutions was violent. Of the four mints, only Rome struck throughout the war. The monetary unit, the *as*, was reduced from 240 scruples to 144 in 217 B.C., further to 72 about 209 B.C. The silver, we are told, was also debased. If, as is probable, the *didrachm* of pure silver was equal to 6 *asses* of 240 scruples each, it would equal 10 of 144 and 20 of 72 scruples.

After the war it seems probable that Rome went back for a short time to the liberal standard of the *as* (240 scruples). One, but probably only one, of the Italian mints resumed issue. Not that all coinage proceeded from Rome itself, but the mints were now auxiliaries of Rome, using her types. About 187 B.C. a new silver piece, the *denarius*, began to be struck in Bruttium. It grew in favour and range; reduced a little from its original weight, it settled down to rank as the equivalent of the Attic *drachm*, and, *c*. 170 B.C., definitely replaced the *quadrigatus* as the standard silver coin of Rome. The *denarius* was marked X, its half and quarter, the *quinarius* and *sestertius*, V and IIS; the *as*, the unit, was now struck (not cast) at a weight of something over 2 oz., with the types Janus-Prow. The *quinarius* and *sestertius* soon disappeared, but the victoriate continued, for a time, to be struck beside the *denarius*: it bore no mark of value and was probably struck, as bullion, for foreign trade.

Gold had been struck, probably *c.* 217 and 209 B.C., with *obv.* 'Young Janus' and *rev.* two warriors striking a treaty, in a style very close to the *quadrigati*. At a date near 170 a new series, with *obv.* Mars and *rev.* Eagle, appeared, with marks of value, LX, XXXX, and XX (*asses*): gold is valued very low in terms of silver, probably owing to a purely temporary cause, a 'gold-rush' near Aquileia.

From *c.* 200 B.C. foreign coinage is reported as pouring into Rome, in volume hitherto unknown: the '*argentum Oscense*' from Spain, the gold *Philippus* of Macedon, and the two *tetradrachms*, Attic and *cistophoric*, from the East.

The *as* gradually fell to about an ounce in weight and, in the age of the Gracchi, was retariffed at sixteen to the *denarius*. Under the stress of the Social War, the *as* was reduced to half an ounce and soon afterwards ceased to be struck. Then, or perhaps earlier, the *denarius* suffered serious debasement, but seems to have recovered its fineness under Sulla. Plated coins, however, continued to be issued, mainly at any rate, by forgers. The victoriate was reintroduced, before 100 B.C., as the half of the *denarius*, and the *sestertius* too was again struck. Gold was issued sporadically from Sulla onwards, to become regular under Caesar.

The mint of Rome was in the temple of Juno Moneta. It was assisted by subsidiary mints in Italy, and by mints in the western provinces. From Sulla onwards provincial mints became increasingly numerous and important, in East as in West. Roman coins rarely give the rank of the moneyer, but, apart from the regular *IIIviri aere argento auro flando feriundo, quaestors, aediles,* and other magistrates struck.

The original types of the *denarius* – head of Bellona on obverse, Dioscuri charging on reverse – were slow to change. But, by the end of the Republic, a great variety of types were in use, often referring more directly to the family history of the moneyers than to the fortunes of the State.

The Empire brought with it serious changes. The Senate soon ceased to issue gold and silver from its mint at Rome, and the Emperor took over this coinage, though he chose at first to strike as *imperator*, at provincial centres, notably Lugdunum. *Aes* was struck in collaboration by Senate and Emperor, as holder of the tribunician power: it regularly bore the mark SC, 'Senatus Consulto'. Provincial and civic issues completed the scheme. They were mainly in bronze and, after the reign of Gaius, were almost restricted to the East. Triumvirs of the mint continued to be appointed and presumably had a hand in the *aes* coinage. The gold and silver was struck by imperial slaves and freedman.

The coinage comprising *aureus* and half-piece in gold, *denarius* and half-piece in silver, *sestertius*, *dupondius*, and *semis* in orichalcum (brass), *as* and *quadrans* in copper. Twenty-five *denarii* went to the *aureus*, sixteen *asses* to the *denarius*. It was a bimetallic system, with both gold and silver struck exceedingly fine.

Nero reduced the *aureus* from 1/42 to 1/45 of a pound, the *denarius* from 1/84 to 1/96, and mixed 10 per cent. of alloy with the silver. As the debasement of the silver, once begun, increased till it reached nearly 40 per cent. under Septimius Severus, the coinage came to rest more and more on an essential gold basis. Caracalla, in A.D. 215, issued a double *denarius* (the *Antoninianus*) at something below its proper weight. Abandoned by Severus Alexander the coin was restored by Balbinus and Pupienus and, by the reign of Philip, had practically ousted the *denarius*. The aureus, reduced by Caracalla to 1/50 of a pound, gradually fell in weight; by the reign of Gallienus gold was struck on no single apparent standard. The debasement of the silver continued, and, in A.D. 259, the *Antoninianus* sank to be a mere copper piece, coated with silver. Under Trajan Decius it had fallen to the value of a *denarius*; now it fluctuated at low and irregular values in the market. The aes coinage ran an even course down to Gallienus: Trajan Decius struck the *quadrans* after long intermission

and introduced a double *sesertius*. But, when the silver piece collapsed, this coinage was suspended.

In A.D. 274 Aurelian called in the old money and issued new. He struck no regular *aureus*, and no good silver piece, but a slightly improved piece of bronze coated with silver. The mark XX.I **(**20= 1**?)** defined its value – perhaps '1 unit (*sestertius*) equals 20 asses or 2 *denarii*'. This reform, though never fully accepted in the West, carried the Empire over the immediate crisis.

The main mint of the early Empire was Rome for all metals: imperial and senatorial mints probably worked in close harmony. Provincial mints of imperial coins – Antioch, Milan, Siscia – then gradually arose to supply the needs of the armies. Local coinage gradually declined: the only mint to survive till Diocletian was Alexandria. The imperial coinage centred round the person of the emperor and discoursed, with discreet eloquence, on his achievements and aspirations.

Diocletian, after standardizing his *aureus* at 70, and then 60, to the pound, carried through a complete reform of the coinage in A.D. 296. He struck an *aureus* of 60 to the pound, a silver piece of 96 to the pound, a large piece of silver-coated bronze, and a smaller piece with radiate head. It appears probable that the *aureus* was valued at 25 silver pieces, 100 larger and 200 smaller pieces of silvered bronze; the smaller piece was really the piece of Aurelian, reduced to half its original value. Constantine *c*. A.D. 312, introduced the lighter *aureus* of 72 to the pound, the famous *solidus*. Silver was hardly struck between A.D. 305 and 330. Then the 1/96 of the pound reappeared, succeeded, *c*. 350, by the *siliqua* (1/120 pound) and the *miliarense* (1/80). The subsidiary coinage of silvered bronze went through a series of changes and reductions, only partially intelligible to us. One reform fell under Constantius II (A.D. 348), another under Julian (363). *Pecunia maiorina* and *centenionalis* were names of coins, not yet certainly identified. In the main, the *solidus* stood apart, in a privileged position, commanding a premium on its nominal value. Its issue was long regarded as the special prerogative of the Roman emperor and the barbarian successor-states were slow to usurp the right.

All coinage after A.D. 296 was issued from imperial mints, carefully distributed to cover imperial needs – at Rome, Treveri, Lugdunum, Arelate, Siscia, Sirmium, Thessalonica, Nicomedia, Heraclea, Antioch, Alexandria and the rest. The types of coins became more formal and referred rather to permanent aspects of the State than to specific events. Each denomination tended to have its special reverse type. The mints were under *rationales*, dependent on the *comes sacrarum largitionum*. False moneying was rife and was savagely repressed by edict.

The gradual development of independent money-systems among the barbarians of the West and the great reforms of Anastasius in the East belong to another story.
H. Mattingly, *Roman Coins*, 1928; G.F. Hill, *Historical Roman Coins*, 1909.



No. 55.—TRAJAN (249–251 A. D.).



No. 56.—ETRUSCUS (249–251 A. D.).



No. 87.—EPHESUS.



No. 110.—NERO (GRAIN-SHIP).

MONEY. **In Minoan Crete (as in all Ancient Oriental cultures) metal measured by weight seems to have been used as money. The usage persisted in non-Hellenic Italy until finally superseded by Roman coinage. Tools also were passed as tokens, the form and not the weight or metal purity being of importance for exchange. In the time of Homer money chiefly took the form of axes, which occur in finds and in Minoan inscriptions. Written sources and finds point to the use in early Greece and prehistoric Europe of tripods, cauldrons, rings, anchors, metal 'cakes' and scales for weighing. *Oboloi* also (iron spits), which later gave the name to a small Greek coin, are well known, both by tradition and from finds and an early inscription. This primitive 'tool' money was connected with public sacrifices and religion.**

The invention of coinage took its rise in Asia Minor, where East and West met, and was perfected in the Greek motherland, where small silver coins replaced local 'tool' money. It combined the principle that the exterior of any medium of exchange should be of conventional type and unalterable form, with the Ancient Oriental preference for bars of a given weight and metal content.

Changes in the price of bullion, of course, influenced the policy of Greek and Roman mints. The ratio of silver to gold was 1:13 or 13 1/3 in the Lydian and Persian Empires of the sixth century; 1:14-17 in the later years of Pericles; 1:10 in Athens during the Peloponnesian Wars; 11-12 in Greece and Persia in the early fourth century; 1:10 from the later years of Philip; 1:13 1/3 *c*. 280 B.C.; 1:10 *c*. 189 B.C.; 1:12 under Augustus; 1:9-11 in the early third century A.D., and 1:10 in the early fourth century.

The ratio of bronze to silver was 1 *c*. 110 in the fifth century; 1:50-70 from Alexander's time to the third century A.D. (Italy of the third and earlier second centuries B.C. was perhaps an exception to this decline in value of the more precious medal); 1:125 in A.D. 396 and 1:100 in A.D.538. The decline in value of the precious metals during Alexander's campaigns, and their rise in consequence of the economic crisis in the third century A.D., can clearly be seen from these figures.

By a law of Constantine (A.D. 325) the Imperial treasury had to accept both minted and unminted gold at the same rate, and gold coins had to be valued according to

their actual weight. The Greek preference for coined money was not to the same extent shared by the Late Roman world, which had been the terrible inflation of the third century A.D. and reverted of necessity to a more primitive currency system.
A.R. Burns, Money and Monetary Policy in Early times, 1927

Roger deWardt Lane has over the years combined several interests: numismatist, computer guru, and collector of dictionaries. The above came from one, which due to its condition (age and the Florida climate) was being discarded. He could not help reading many of the pages before disposing of this book and allowing Numismatics International to reprint the selected articles.

COLLECTORS AND NEW CHOICES

By H. L. Ford

Collectors who enjoy getting one coin from as many different countries as possible will have a field day soon thanks to the overseas areas of France. Many of the French Overseas Departments began to mint series of coins in 2004, and a lot of these are now arriving in the United States. Each country will mint three BU coins denominated in Euros. There will be a gold coin of 20 Euros containing a half ounce of gold; it will show the shield of the country on the obverse and some of the native wildlife on the reverse. Then there will be a large silver coin of 1 1/2 Euros, containing a full ounce of silver; the pieces released so far show famous ships from the historical connection between France and the overseas area producing the coin Finally, a small silver coin, a 1/4 Euro, containing 1/4 ounce of silver, will show a scene from one of the medallic works of the famous French medalist Oscar Roty.

Four gold coins are available now. French Guyana's 20 Euros shows a Boa Constrictor; Guadeloupe, Martinique and Mayotte show a Pelican, an Egret and a Lemur respectively on their pieces. Mayotte is one of the Comoros Islands, the only one which voted to remain a part of France when the opportunity for independence was offered. It is now mentioned in the 2005 STANDARD CATALOG under the Comoros. So a new country has arrived to join the list of coin-producing governments.

Only two 1 1/2 Euro ship coins have appeared so far, those from French Guyana, which shows an old sailing ship, and Martinique, which shows the French warship *Dunkerque.* Several of the 1/4 Euros are available, but I have not purchased any, so I will leave a larger discussion of the two silver issues until next month or the month after.

These new issues have already attracted considerable interest. Not only do they offer items from new countries that had not previously produced coins, or at least had not done so in modern times, but they also present a lot of new material for collectors of animal coins and ship coins, which are, I believe, the two largest areas of interest for topical collectors.

Peruvian Currency

Peruvian currency, under a new law of 1857, converted to the decimal system, first introduced by the French metric system, called *Transitory Currencies.* Marshal Ramon Castile arranged for the *House of Currency* (Casa de Moneda, Lima Peru) to acquired new machinery and contract for specialized personnel from abroad. The British engraver, designer and Die-sinker Robert Britten became the mintmaster.

The Assayer's initials appear on part of the Peruvian series as RB.
The previous currency was based on the Spanish peso of base 8, and the old values of *Weights* and *Shields*.
Submitted by Roger deWardt Lane, Hollywood, Florida

SURVEY ON NI OPERATIONS

We value your opinions on the following questions. Please return them to Dr. Howard L. Ford, Box 1472, Denton, TX 76202, by June 15.

PURPOSE OF THE SURVEY: NI NEEDS TO REDUCE COSTS OR INCREASE INCOME OR BOTH.

NOTE: NONE OF YOUR ANSWERS WILL LEAD TO AN INCREASE IN DUES. THAT WILL NOT HAPPEN.

A. We have always published the BULLETIN monthly. In doing so, we incur one our greatest costs.
1. Would you want us to continue to publish every month? Yes ____ No ____
2. Would you be willing to let us publish ten (10) times a year, skipping June, when many of you are on vacation, and December, when all of us are busy with Christmas, so long as we expand the size of the issues before and/or after the skipped months so that you get the same number of pages?
Yes ____ No ____

Other comments or suggestions.
B. Occasionally, we purchase coins so that we have them to use for photos within our articles.
1. Would you like for us to offer these in direct sale to members? Yes ____ No ____
2. Would you prefer that we offer them within the Mail Bid Sales? Yes ____ No ____

Other comments or suggestions.
C. NI has a number of members who are also coin dealers.
1. Would you allow these dealers to advertise in the Bulletin once a year in a special four-page insert which provides their names, addresses, phone numbers and numismatic specialties, and which you can remove and file? Yes ____ No ____
2. Would you allow these dealers to list coins for sale once a year in a special four-page insert which you can remove and file? Yes ____ No ____

Other comments or suggestions.
D. NI has been and will continue to be a club concerned primarily with foreign numismatics.
1. Would you allow articles on United States Coins and currency in our publication?
Yes ____ No ____
2. Would you like the opportunity to submit U. S. material to the Mail Bid Sale?
Yes____ No ____
3. Would you like the opportunity to bid on U.S. material in the Mail Bid Sale?
Yes____ No

Other comments or suggestions.

An Unlisted Overdate On A Gold Ecu Of Henry Iv Of France

Henry IV had been the Protestant King of Navarre before deciding that "Paris is worth a mass," thus becoming both a Catholic and a King of France, whereby he succeeded in getting his coins into more standard reference works than he would have if he had just remained in Navarre. An overdate on one of his gold Ecus has recently been reported. It is a 1615/4 with the "A" mintmark of the Paris Mint. The KM number is 41.1. This type is not a portrait coin: it shows the arms of France on one side with a lobed and floriated cross on the other. Henry's gold coins are quite scarce and this one should be a prize for someone. H. L Ford

Unlisted Overdates For Gold Coins Of Louis Xv From Paris And Pau

In the 1 Louis d'Or series for Louis XV, KM513, no overdates are listed in the most recent KM catalog. An interesting overdate is known, however. It is a 1754/3. The recently publicized specimen is only a VF, but the overdate is quite clear. Another recently announced overdate is even more interesting, since it comes from the Pau Mint. The mintmark for Pau is the most unusual in all of French coinage: it is a cow! A 1756/5-Cow is now known to exist in the series of 2 Louis d'Or for this king. No others had previously been shown in KM. You may not be aware that coins from Pau receive their own unique KM number. You will find this overdate listed under KM522. All of the Double Louis from other mints which have the portrait being discussed here are shown under KM519. The reason why Pau is listed separately is that its coins are shown as productions of the Province of Bearn, and for Pau coins extra letters ("RE. BD") are added to the obverse legend. H. L. Ford

Comments on British Florins (See April BULLETIN, page 84)

Lest any readers should think that the Royal Mint made a spelling error in the Royal titles on British florins made after 1867, I should point out that the comment that "britt" is "not a correct spelling in britanniarum" (NI 40/4 p. 84) is a little misleading. The doubling of the last letter was a device used to indicate that the abbreviated word was a plural, as still occasionally seen in MSS (manuscripts) and Artt. (Articles). So "Britt" would indicate that the full word in context should be the plural "Britanniarum" (of the Britains), while "Brit" with a single t would signify "Britanniae" (of Britain).
Martin Purdy

Argentine Medal 1901



President of the Argentine Republic 1862-1868

Obverse: Portrait head facing right of Lieutenant General Bartolome Mitre, Bellagamba Y Rossi under bust.

Reverse: EL PUEBLO curved above / DE / SAN PEDRO / (PROVINCA DE BUENOS AIRES) / (divider) / AL ILUSTRE Y BENEMERITO / TENIENTE GERERAL / BARTOLOME MITRE (divider design) / 1821 26 DE JUNIO 1901 / around below. *The Town of San Pedro in the Province of Buenos Aires. THE ILLUSTRIOUS BENEMERITO LIEUTENANT GERERAL BARTOLOME MITRE, 1821 26 June 1901*

Ag 56MM struck by Buenos Aires firm of Bellagamba & Rossi to commemorate 80th Anniversary of General Bartolome Mitre.



Bartolome Mitre, President of Argentina from 1862-68. He created a national administrative structure in Buenos Aires, set about the construction of railroads, and encouraged immigration.

Submitted by Roger deWardt Lane, Hollywood, Florida

The Indian Silver Question of 1893

Leafing through an old book, The *Cyclopedic Review of Current History*, Edited by Alfred S. Johnson, published by Garretson, Cox & Co. 1895, I found an interesting section on **The Silver Question – India.** "The experimental attempt of the British Indian council to prevent further decline in the value of the rupee, and to dominate the rate of exchange between Calcutta and London, has at length been given up.…On June 26, 1893 it was decided to close the Indian mints to silver coinage, to make a standard value of 15 rupees to the pound sterling…It was soon noted that in spite of closing of the mints, the absorption of silver by India was but little abated. For a long time this was a mystery; but it now appears that the large sums poured into India since last June have been taken by the mints of the native states (those lying out of British India proper), which have been coining the cheap metal in almost fabulous amounts."

During the past 30 years, as a numismatist, I have been collecting, cataloging and detailing the small silver series – *Modern Dime size Silver Coins of the World* and have recorded all of my research on a CD-rom, which I produced as a revised *Edition 2003* of *Brother Can You Spare A Dime?*

I have a copy loaded on my computer, which reads the manuscript in Adobe Acrobat format. When I read the above note, I quickly took a look at the Indian section of my book.

First I looked at the Calcutta mintage of the ¼ rupee (the dime size coin series) interestingly there was the remark "Proof only" for the year 1892. The mintage for the previous year was 7,286,760 and the following almost the same at 6,483,960. As we know the British kept very accurate records, but the date on the coin is not necessary the exact date when it was struck. But there it was – no mintage dated 1892.

Next, I looked at the mintages of the ¼ rupee from the Bombay mint – 1889 over four million, 1890 only 458,960 and 1891 a little increase to 883,320. The following year the production was back to over the four million mark.

Something was going on at the British mints during this period, but the confirmation of the little history item was when I looked at the coins I had recorded from the Natives States. Unfortunately, I have no record of mintages from these Native States mints, only that there were coins struck for every year of SE dates and their corresponding AD date for Native State of Kutch, minted at the Bhuj mint, 1881-85 and then nine year gap until 1894 – 1901.

The one which really confirmed the change, was a two year issue of 2 ½ kori from The Native State of Navanger VS 1949 AD 1892 and the following year. Both of which are notes as scarce. I have the first year in my collection.
Submitted by Roger deWardt Lane, Hollywood, Florida

(This is another in a series on the backwaters of numismatics where strange, unusual, and mostly unknown items are brought to light and discussed)

Ship Money (Boordgeld)

By Elmore Scott, LM 3

This a set of 4 Ship tokens used by the Netherlands Steamship Co. (SMN) as passenger money in the 1940-60's. Very rare and when found usually cost $15+ each. This set is composed of the 5, 10, 25 (round) & 25 (square) boordgelds as shown in Figure 1 below.



Figure 1

The SMN logo shown on the square 25 reverse is common on the reverse of all the tokens. Boordgeld (board-money/ship money) were metal tokens that were issued by many Netherlands shipping lines from 1947 through the mid-1970s. Quite soon after the end of World War II, as trade, immigration, and general passenger travel became more commonplace; a need became apparent far a universal method of payment to be used during journeys on various Netherlands shipping lines. The government of the Netherlands because of severe restrictions on the availability of foreign exchange initially encouraged this. A second and far more important reason for using tokens was the fact that many crewmembers the various ships flying under the Netherlands

flag were Javanese from Indonesia. Since passengers were likely to have the greatest in variety of coins, banknotes and traveler's cheques from many different countries, it was decided to issue tokens to avoid confusion on board ship. Consequently, after boarding and/or during the journey, passengers could exchange their moneys for ship tokens, thus enabling them to pay for any goods or services which they required. During the journey, only ship tokens were accepted as payment. Initially, only paper tokens in 10 and 25-cent denominations were issued. However, these proved to be very difficult to use, thus they became tremendous accounting problem. As an illustration, on a typical voyage of the SMN ship ORANJE, liquor sales alone would exceed 75,000 gulden (a tremendous amount of money at the time). At the end of the voyage, several hundred thousand tokens had be counted and prepared for re-issue. For obvious reasons a better system had to be developed. Starting in 1947, the SMN Line had metal tokens struck at the Royal Netherlands Mint at Utrecht. Interestingly enough, this was the first time that the Royal Mint had ever struck coins (tokens) on the order of a private entity. The new metal tokens were an immediate success, simultaneously simplifying transactions eliminating many of the costly accounting procedures, which were required with the earlier paper tokens. A problem was discovered with the bronze 25 cent token however, as these started disappearing at an alarming rate. Someone had determined that these tokens would work as "quarters" in most American vending machines. Consequently, these 25-cent tokens were withdrawn and replaced with square shaped aluminum tokens. These were successfully used for many years. In the long run, they provided extra profit for the company because many of these tokens were lost or retained by passengers. There were two other Netherlands ship lines, which also used metal "boordgeld" tokens. They are the "Holland Amerika Ligne" (Holland America Line) and "Phs. van Ommeren N.V.", both with headquarters in Rotterdam.